What is claimed is:

1. A system for facilitating securities trading comprising:

a computer;

a customer rules database accessible by said computer;

a set of customer risk assessment rules stored on said customer rules

5 database;

software executing on said computer for receiving customer information from a

customer, for retrieving said set of customer risk assessment rules from said customer

rules database, and for assigning a customer risk rating to the customer based upon

the received customer information and said set of customer risk assessment rules;

10 a trade rules database accessible by said computer;

a set of trade risk assessment rules stored on said trade rules database;

software executing on said computer for receiving trade details from a customer

for a proposed trade, for retrieving said set of trade risk assessment rules from said

trade rules database, and for assigning a trade risk rating to the proposed trade based

15 upon the received trade details and said set of trade risk assessment rules; and

software executing on said computer for automatically approving the proposed

trade if the customer risk rating and the trade risk rating bear a predetermined

relationship to one another.

2. The system for facilitating securities trading of Claim 1 wherein the customer

risk rating and the trade risk rating comprise numerical indications of associated risk.

3. The system for facilitating securities trading of Claim 2 wherein the predetermined relationship between the customer risk rating and the trade risk rating for receiving automatic approval of the proposed trade is that the customer risk rating be no greater than the trade risk rating.

4. The system for facilitating securities trading of Claim 1 wherein the system determines the customer risk rating, and evaluates the relationship between the customer risk rating and the trade risk rating, for each party to the proposed trade.

5. The system for facilitating securities trading of Claim 1 further comprising:

a customer risk rating database accessible by said computer; and

software executing on said computer for storing the customer risk rating assigned to the customer on said customer risk rating database, and for retrieving the stored customer risk rating for the customer each time that customer attempts to participate in a trade, such that the customer risk rating for each customer must only be assigned once.

6. The system for facilitating securities trading of Claim 1 wherein the customer risk rating is indicative of the financial resources of and the investment experience of the customer.

7.   The system for facilitating securities trading of Claim 1 wherein the trade risk rating is indicative of the underlying economic risks associated with an instrument which is the subject of the proposed trade.

8.   The system for facilitating securities trading of Claim 1 further comprising software executing on said computer for automatically generating and transmitting to the customer a warning regarding the proposed trade if the customer risk rating and the trade risk rating do not bear a predetermined relationship to one another, and for

5   automatically approving the proposed trade if an override indication is received from the customer.

9.   A system for facilitating securities trading comprising:

a computer;

software executing on said computer for allowing the formation of a team comprising a plurality of team members;

5   software executing on said computer for enabling team members to determine a quantity of a financial instrument to be purchased in a single trade by the team;

software executing on said computer for obtaining a financial commitment from each of the team members;

software executing on said computer for automatically purchasing in a single

10   trade the quantity of the financial instrument, the quantity having a total cost which is no greater than the sum of the obtained financial commitments;

software executing on said computer for charging an account of each of the team members in an amount up to each team member's respective financial commitment; and

15   software executing on said computer for crediting the account of each of the team members with a share of ownership proportionate to the amount charged to each team member's account of the quantity of the financial instrument purchased.

10.   The system for facilitating securities trading of Claim 9 further comprising a teams database accessible by said computer, said teams database having information regarding a plurality of existing teams stored thereon, including an indication of each team's investment objectives, and wherein the software executing on said computer

5   for allowing the formation of a team comprising a plurality of team members comprises:

software executing on said computer for receiving from a customer an indication of customer investment objectives;

software executing on said computer for determining if the indication of

10   customer investment objectives matches the investment objectives of an existing team;

software executing on said computer for allowing the customer to join an existing team which has investment objectives which match the customer investment objectives; and

15   software executing on said computer for allowing the customer to create a new

team if the customer investment objectives do not match the investment objectives of

any of the existing teams.

11. The system for facilitating securities trading of Claim 10 wherein the investment

objectives comprise indications of the type of financial instrument issuer, the credit

quality of the financial instrument, the maturity date of the financial instrument, and the

purpose of the investment.

12. The system for facilitating securities trading of Claim 9 further comprising

software executing on said computer for allowing anonymous communication between

team members.

13. The system for facilitating securities trading of Claim 9 further comprising:

   a customer rules database accessible by said computer;

   a set of customer risk assessment rules stored on said customer rules

database;

5   software executing on said computer for receiving customer information from

each of the team members, for retrieving said set of customer risk assessment rules

from said customer rules database, and for assigning a customer risk rating to each of

the team members based upon the received customer information and said set of

customer risk assessment rules;

10   a trade rules database accessible by said computer;

a set of trade risk assessment rules stored on said trade rules database;

software executing on said computer for determining trade details of the

financial instrument, for retrieving said set of trade risk assessment rules from said

trade rules database, and for assigning a trade risk rating to the proposed trade based

15   upon the trade details and said set of trade risk assessment rules; and

software executing on said computer for automatically approving membership

in the team for each team member if the customer risk rating for each team member

and the trade risk rating bear a predetermined relationship to one another.

14.   The system for facilitating securities trading of Claim 13 wherein the customer

risk rating and the trade risk rating comprise numerical indications of associated risk.

15.   The system for facilitating securities trading of Claim 14 wherein the

predetermined relationship between the customer risk rating and the trade risk rating

for receiving automatic approval of membership in the team is that the customer risk

rating be no greater than the trade risk rating.

16.   The system for facilitating securities trading of Claim 13 further comprising:

a customer risk rating database accessible by said computer; and

software executing on said computer for storing the customer risk rating

assigned to the customer on said customer risk rating database, and for retrieving the

5   stored customer risk rating for the customer each time that customer attempts to join a

team, such that the customer risk rating for each customer must only be assigned once.

17.   The system for facilitating securities trading of Claim 13 wherein the customer risk rating is indicative of the financial resources of and the investment experience of the customer.

18.   The system for facilitating securities trading of Claim 13 wherein the trade risk rating is indicative of the underlying economic risks associated with the financial instrument.

19.   The system for facilitating securities trading of Claim 13 further comprising software executing on said computer for automatically generating and transmitting to the customer a warning regarding membership in the team if the customer risk rating and the trade risk rating do not bear a predetermined relationship to one another, and

5   for automatically approving membership in the team if an override indication is received from the customer.

20.   A system for facilitating securities trading comprising:

a computer;

software executing on said computer for receiving an indication from a seller that the seller desires to sell a financial instrument and an indication from a buyer that

5   the buyer desires to purchase the financial instrument;

software executing on said computer for notifying the buyer and the seller of a proposed trade and for allowing for negotiation between the buyer and the seller;

software executing on said computer for determining a fair market value of the financial instrument, and for transmitting the fair market value to the buyer and the

10   seller;

software executing on said computer for receiving a buyer trade ticket from the buyer and a seller trade ticket from the seller and for determining that the terms of the buyer trade ticket match the terms of the seller trade ticket;

software executing on said computer for determining, if the terms of the buyer

15   trade ticket match the terms of the seller trade ticket, whether the terms of the proposed trade are fair; and

software executing on said computer for automatically executing the trade if the terms are fair.

21.   The system for facilitating securities trading of Claim 20 further comprising software executing on said computer for, if the terms of the buyer trade ticket do not match the terms of the seller trade ticket, generating and transmitting to the buyer and the seller a notification that the terms do not match, and for allowing further negotiation

5   between the buyer and the seller.

22.   The system for facilitating securities trading of Claim 20 further comprising software executing on said computer for, if the terms of the proposed trade are not

fair, generating and transmitting to the buyer and the seller a notification that the terms are not fair, and for allowing further negotiation between the buyer and the seller.

23. The system for facilitating securities trading of Claim 20 wherein the fair market value of the financial instrument is dependent upon a trade date, a settlement date, accrued interest of the financial instrument and the treasury yield.

24. The system for facilitating securities trading of Claim 20 wherein said software for determining whether the terms of the proposed trade is fair determines that the terms are fair if the terms include a price which falls between a current quoted price for an institutional-size round lot and a prevailing price on the odd lot market for financial

5   instruments comparable to the financial instrument which is the subject of the proposed trade.

25. The system for facilitating securities trading of Claim 20 further comprising:

a customer rules database accessible by said computer;

a set of customer risk assessment rules stored on said customer rules

database;

5   software executing on said computer for receiving customer information from the buyer, for retrieving said set of customer risk assessment rules from said customer rules database, and for assigning a customer risk rating to the buyer based upon the received buyer customer information and said set of customer risk assessment rules;

software executing on said computer for receiving customer information from

10 the seller, for retrieving said set of customer risk assessment rules from said customer

rules database, and for assigning a customer risk rating to the seller based upon the

received seller customer information and said set of customer risk assessment rules;

a trade rules database accessible by said computer;

a set of trade risk assessment rules stored on said trade rules database;

15 software executing on said computer for receiving trade details for the

proposed trade, for retrieving said set of trade risk assessment rules from said trade

rules database, and for assigning a trade risk rating to the proposed trade based upon

the received trade details and said set of trade risk assessment rules; and

software executing on said computer for automatically approving the proposed

20 trade if each of the buyer and seller customer risk ratings and the trade risk rating bear

a predetermined relationship to one another.

26. The system for facilitating securities trading of Claim 25 wherein the buyer and

seller customer risk ratings and the trade risk rating comprise numerical indications of

associated risk.

27. The system for facilitating securities trading of Claim 26 wherein the

predetermined relationship between the buyer and seller customer risk ratings and the

trade risk rating for receiving automatic approval of the proposed trade is that each of

the buyer and seller customer risk ratings be no greater than the trade risk rating.

28. The system for facilitating securities trading of Claim 25 further comprising:

a customer risk rating database accessible by said computer; and

software executing on said computer for storing the customer risk ratings

assigned to the buyer and seller on said customer risk rating database, and for

5 retrieving the stored customer risk rating each time that customer attempts to

participate in a trade, such that the customer risk rating for each customer must only

be assigned once.

29. The system for facilitating securities trading of Claim 25 wherein the customer

risk rating is indicative of the financial resources of and the investment experience of

the customer.

30. The system for facilitating securities trading of Claim 25 wherein the trade risk

rating is indicative of the underlying economic risks associated with an instrument

which is the subject of the proposed trade.

31. The system for facilitating securities trading of Claim 25 further comprising

software executing on said computer for automatically generating and transmitting a

warning regarding the proposed trade if the customer risk rating and the trade risk

rating do not bear a predetermined relationship to one another, and for automatically

5 approving the proposed trade if an override indication is received from the customer.

32.   The system for facilitating securities trading of Claim 31 wherein the warning is

transmitted only to the customer whose customer risk rating does not bear the

predetermined relationship with the trade risk rating.

33.   A method for facilitating securities trading comprising the steps of:

providing a computer;

providing a customer rules database accessible by the computer;

storing a set of customer risk assessment rules on the customer rules

5   database;

receiving customer information from a customer, retrieving the set of customer

risk assessment rules from the customer rules database, and assigning a customer

risk rating to the customer based upon the received customer information and the set

of customer risk assessment rules;

10   providing a trade rules database accessible by the computer;

storing a set of trade risk assessment rules on the trade rules database;

receiving trade details from a customer for a proposed trade, retrieving the set

of trade risk assessment rules from the trade rules database, and assigning a trade

risk rating to the proposed trade based upon the received trade details and the set of

15   trade risk assessment rules; and

automatically approving the proposed trade if the customer risk rating and the

trade risk rating bear a predetermined relationship to one another.

34.   The method for facilitating securities trading of Claim 33 wherein the customer

risk rating and the trade risk rating comprise numerical indications of associated risk

and said automatically approving step comprises the step of automatically approving

the proposed trade if the customer risk rating.is no greater than the trade risk rating.

35.   The method for facilitating securities trading of Claim 33 wherein the customer

risk rating is determined, and the relationship between the customer risk rating and the

trade risk rating is evaluated, for each party to the proposed trade.

36.   The method for facilitating securities trading of Claim 33 further comprising the

steps of:

    providing a customer risk rating database accessible by the computer; and

    storing the customer risk rating assigned to the customer on the customer risk

5   rating database; and

    retrieving the stored customer risk rating for the customer each time that

customer attempts to participate in a trade, such that the customer risk rating for each

customer must only be assigned once.

37.   The method for facilitating securities trading of Claim 33 further comprising the

steps of:

    automatically generating and transmitting to the customer a warning regarding

the proposed trade if the customer risk rating and the trade risk rating do not bear a

5   predetermined relationship to one another; and

automatically approving the proposed trade if an override indication is received from the customer.

38. A method for facilitating securities trading comprising the steps of:

providing a computer;

allowing the formation of a team comprising a plurality of team members;

determining a quantity of a financial instrument to be purchased in a single

5　trade by the team;

obtaining a financial commitment from each of the team members;

automatically purchasing in a single trade the quantity of the financial

instrument, the quantity having a total cost which is no greater than the sum of the

obtained financial commitments;

10　charging an account of each of the team members in an amount up to each

team member's respective financial commitment; and

crediting the account of each of the team members with a share of ownership

proportionate to the amount charged to each team member's account of the quantity

of the financial instrument purchased.

39. The method for facilitating securities trading of Claim 38 further comprising the

step of providing a teams database accessible by the computer, the teams database

having information regarding a plurality of existing teams stored thereon, including an

indication of each team's investment objectives, and wherein the allowing the

5   formation of a team comprising a plurality of team members step comprises the steps

of:

receiving from a customer an indication of customer investment objectives;

determining if the indication of customer investment objectives matches the

investment objectives of an existing team;

10   allowing the customer to join an existing team which has investment objectives

which match the customer investment objectives; and

allowing the customer to create a new team if the customer investment

objectives do not match the investment objectives of any of the existing teams.

40.   The method for facilitating securities trading of Claim 38 further comprising the

step of allowing anonymous communication between team members.

41.   The method for facilitating securities trading of Claim 38 further comprising the

steps of:

providing a customer rules database accessible by the computer;

storing a set of customer risk assessment rules on the customer rules

5   database;

receiving customer information from each of the team members, retrieving the

set of customer risk assessment rules from the customer rules database, and

assigning a customer risk rating to each of the team members based upon the

received customer information and the set of customer risk assessment rules;

10   providing a trade rules database accessible by the computer;

storing a set of trade risk assessment rules on the trade rules database;

determining trade details of the financial instrument, retrieving the set of trade

risk assessment rules from the trade rules database, and assigning a trade risk rating

to the proposed trade based upon the trade details and the set of trade risk

15   assessment rules; and

automatically approving membership in the team for each team member if the

customer risk rating for each team member and the trade risk rating bear a

predetermined relationship to one another.

42.   The method for facilitating securities trading of Claim 41 wherein the customer

risk rating and the trade risk rating comprise numerical indications of associated risk

and wherein said automatically approving step comprises the step of approving

membership in the team for each team member if the customer risk rating for each

5   team member is no greater than the trade risk rating.

43.   The method for facilitating securities trading of Claim 41 further comprising the

steps of:

providing a customer risk rating database accessible by the computer;

storing the customer risk rating assigned to the customer on the customer risk

5   rating database; and

retrieving the stored customer risk rating for the customer each time that

customer attempts to join a team, such that the customer risk rating for each customer

must only be assigned once.

44.   The method for facilitating securities trading of Claim 41 further comprising the

steps of:

automatically generating and transmitting to the customer a warning regarding

membership in the team if the customer risk rating and the trade risk rating do not bear

5   a predetermined relationship to one another; and

automatically approving membership in the team if an override indication is

received from the customer.

45.   A method for facilitating securities trading comprising the steps of:

providing a computer;

receiving an indication from a seller that the seller desires to sell a financial

instrument and an indication from a buyer that the buyer desires to purchase the

5   financial instrument;

notifying the buyer and the seller of a proposed trade and allowing for

negotiation between the buyer and the seller;

determining a fair market value of the financial instrument, and transmitting the

fair market value to the buyer and the seller;

10   receiving a buyer trade ticket from the buyer and a seller trade ticket from the

seller and determining whether the terms of the buyer trade ticket match the terms of

the seller trade ticket;

determining, if the terms of the buyer trade ticket match the terms of the seller

trade ticket, whether the terms of the proposed trade are fair; and

15   automatically executing the trade if the terms are fair.

46.   The method for facilitating securities trading of Claim 45 further comprising the step of, if the terms of the buyer trade ticket do not match the terms of the seller trade ticket, generating and transmitting to the buyer and the seller a notification that the terms do not match, and allowing further negotiation between the buyer and the seller.

47.   The method for facilitating securities trading of Claim 45 further comprising the step of, if the terms of the proposed trade are not fair, generating and transmitting to the buyer and the seller a notification that the terms are not fair, and allowing further negotiation between the buyer and the seller.

48.   The method for facilitating securities trading of Claim 45 wherein said determining whether the terms of the proposed trade are fair step comprises the step of determining that the terms are fair if the terms include a price which falls between a current quoted price for an institutional-size round lot and a prevailing price on the odd

5   lot market for financial instruments comparable to the financial instrument which is the subject of the proposed trade.

49.   The method for facilitating securities trading of Claim 45 further comprising the steps of:

        providing a customer rules database accessible by the computer;

storing a set of customer risk assessment rules on the customer rules

5   database;

receiving customer information from the buyer, retrieving the set of customer risk assessment rules from the customer rules database, and assigning a customer risk rating to the buyer based upon the received buyer customer information and the set of customer risk assessment rules;

10   receiving customer information from the seller, retrieving the set of customer risk assessment rules from the customer rules database, and assigning a customer risk rating to the seller based upon the received seller customer information and the set of customer risk assessment rules;

providing a trade rules database accessible by the computer;

15   storing a set of trade risk assessment rules on the trade rules database;

receiving trade details for the proposed trade, retrieving the set of trade risk assessment rules from the trade rules database, and assigning a trade risk rating to the proposed trade based upon the received trade details and the set of trade risk assessment rules; and

20   automatically approving the proposed trade if each of the buyer and seller customer risk ratings and the trade risk rating bear a predetermined relationship to one another.

50. The method for facilitating securities trading of Claim 49 wherein the buyer and seller customer risk ratings and the trade risk rating comprise numerical indications of associated risk and wherein said automatically approving the proposed trade step

comprises the step of automatically approving the proposed trade if each of the buyer

5   and seller customer risk ratings is no greater than the trade risk rating.

51.   The method for facilitating securities trading of Claim 49 further comprising the

steps of:

providing a customer risk rating database accessible by the computer;

storing the customer risk ratings assigned to the buyer and seller on the

5   customer risk rating database; and

retrieving the stored customer risk rating each time that customer attempts to

participate in a trade, such that the customer risk rating for each customer must only

be assigned once.

52.   The method for facilitating securities trading of Claim 49 further comprising the

steps of:

automatically generating and transmitting a warning regarding the proposed

trade if the customer risk rating and the trade risk rating do not bear a predetermined

5   relationship to one another; and

automatically approving the proposed trade if an override indication is received

from the customer.

53.   The method for facilitating securities trading of Claim 52 wherein said

automatically generating and transmitting a warning step is performed only for the

customer whose customer risk rating does not bear the predetermined relationship with the trade risk rating.

54. A system for facilitating securities trading comprising:

a computer;

a customer rules database accessible by said computer;

a set of customer risk assessment rules stored on said customer rules

5   database;

software executing on said computer for receiving customer information from a customer, for retrieving said set of customer risk assessment rules from said customer rules database, and for assigning a customer risk rating to the customer based upon the received customer information and said set of customer risk assessment rules;

10   a customer risk rating database accessible by said computer; and

software executing on said computer for storing the customer risk rating assigned to the customer on said customer risk rating database;

software executing on said computer for receiving trade details from a customer for a proposed trade and for automatically approving the proposed trade if the

15   customer risk rating is below a risk threshold for the proposed trade.

55. The system for facilitating securities trading of Claim 54 wherein the system determines the customer risk rating and automatically approves the proposed trade for each party to the proposed trade.

56.   The system for facilitating securities trading of Claim 54 further comprising

software executing on said computer for retrieving the stored customer risk rating

stored on said customer risk rating database for the customer each time that customer

attempts to participate in a trade, such that the customer risk rating for each customer

5   must only be assigned once.

57.   The system for facilitating securities trading of Claim 54 wherein the customer

risk rating is indicative of the financial resources of and the investment experience of

the customer.

58.   The system for facilitating securities trading of Claim 54 further comprising

software executing on said computer for automatically generating and transmitting to

the customer a warning regarding the proposed trade if the customer risk rating is not

below a risk threshold for the proposed trade, and for automatically approving the

5   proposed trade if an override indication is received from the customer.